

Shorter Notices

C. J. Ginür and N. Budd: *Case Histories in Trade Financing*. Euromoney Publications, London 1984. pp. vi + 148. Price not stated.

This volume is a team product; one of the editors has had extensive experience in international banking; the other is an international lawyer specialized in commodity and trade financing. As is pointed out in the introduction, trade financing involves risk and in recent years risk avoidance has given rise to a whole new range of techniques. There are twenty case histories, including a joint venture in Hungary, exporting Swiss machinery, letters of credit for Chinese bicycles, project financing for a drilling rig, compensation trade with Comecon countries and trade related bonds. This is an original and valuable work, combining an account of examples of marked technical innovation with clear and detailed practical guidance.

- A. Premchand: **Government Budgeting and Expenditure Controls. Theory and Practice.** International Monetary Fund. Washington D.C. (1983). Pp. 530 + xxii. Price: US\$18.

A solid, detailed piece of research on resource allocation in government and the effective use of resources available to it, this study by an IMF adviser is published on the author's own responsibility. There are three parts, fifteen chapters and numerous tables and charts. Part I is essentially economic, on the theoretical and practical aspects of budgeting. Part II is more administrative and is concerned with structures, systems and financial management. Part III discusses budgetary relationships between government and enterprises, and between central and state or local governments. The scope of this study is inevitably very wide and intended to fill a gap in a subject not surprisingly liable to become compartmentalized. Data are drawn from both developed and developing countries.

- J. G. Ruggie (ed): **The Antimonies of Interdependence: National Welfare and the International Division of Labour.** Columbia University Press, New York, 1983. pp. xiv + 506. Price US\$45.50 (hardback), \$19.50 (paperback).

The full title of this work expresses well its objective. It is the outcome of a colloquium, with an introductory and a concluding essay by the Editor, and contributions by a number of other scholars, essentially political scientists. One part of the book is subtitled "managing economic association" comprising studies of the United States from 1776–1860; the small European States; South Korea; Venezuela; and the Ivory Coast. Another part is about self-reliance, which includes a useful essay, along the lines of the approach of UNCTAD's Technology Division, on selective dissociation in technology. The conclusions drawn by the various authors, given the ambitious scope of the project, are inevitably inconclusive.

- W. H. Becker and S. F. Wells, jr.: **Economics and World Power: An Assessment of American Diplomacy since 1789.** Columbia University Press, New York, 1984. pp. xvi + 474. Price US\$45.50 hb., \$10.00 pb.

This volume consists of a series of essays by a group of historians who addressed themselves to the question of the place of economic interests in the making of U.S. foreign policy, in the belief that historical studies of American foreign relations seemed either to under- or over-estimate the importance of economics. There are eight chapters each covering a period with a definable characteristic e.g. 1821–60 "American Expansionism"; 1899–1920 "America Adjusts to World Power"; 1933–1945 "Economic Diplomacy in Time of Crisis"; 1945–60 "The Era of American Hegemony". If for the student of international trade and world trade law the essays lack the rigour of the economist and the lawyer, they make fascinating reading; that on the pragmatism of Franklin Roosevelt and the ambiguous position of his Secretary of State, Cordell Hull, with his free trade principles often overruled, is particularly good. There is an epilogue with an "Assessment": "The fundamental change in the American economy over the last two centuries, from a system based on agriculture to one based on industry, lessened (it.) the impact of economic considerations on U.S. foreign policy, at least until recently".

M. V. D. J. Karunasekera: **Export Taxes on Primary Products: a Policy Instrument in International Development.** Commonwealth Economic Papers No. 19. Commonwealth Secretariat, London, 1984. pp. 72. Price £4.

There are three main chapters in this study: the theoretical framework; developing country experience; and an assessment of commodities suitable for export taxes. The main conclusion is that there are at least eight primary products suitable for export taxes: coffee, cocoa, tea, bananas, bauxite, copper, tin and tropical timber; four where the optimal rate seems to be low: cotton, palm oil, rubber and sugar; and five others not suitable: phosphate, iron ore, manganese ore, nickel and zinc. A co-operative framework among member governments would be needed. Agreements to levy uniform *ad valorem* export taxes would avoid the main problems which arise in negotiating international commodity agreements and would not be contrary to the specific provisions of GATT. Production patterns would not be frozen and comparative costs would continue to govern output trends. This paper is intellectually rigorous and well documented. Whether what is advocated is practical politics may be another matter.

B. Fowlston: **Understanding Commercial and Industrial Licensing.** Waterlow Publishers, London 1984. pp. viii + 232. Price £7.95.

The author has technical, legal and commercial qualifications and experience. The guide covers the usual ground, including the specific reasons for licensing; pre-licensing; the agreement; financial aspects; restraints; aspects in particular industries (engineering, pharmaceuticals, the media, computer software and biotechnology); and special arrangements e.g. merchandising and franchising. There is a useful summary of EEC competition law and of its relation to licensing. The guide is strictly practical, accurate and easy to read. There is little economic analysis and the part dealing with third world problems is weak.

J. D. Frame: **International Business and Global Technology.** D. C. Heath and Company, Lexington Mass, pp. xiv + 206. Price US\$36.

The author is Director of the Program on Science, Technology and Innovation at the School of Government and Business Administration, The George Washington University. The book has been written for both international business specialists and scientists/engineers. The scope is wide, covering science and technology in both advanced countries and LDCs, R & D at the firm level, technology transfer in its various forms, the role of international organisations, third world demands and military R & D. Inevitably the treatment is somewhat general; that of third world issues is again rather weak.